

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6603

BILL NUMBER: HB 1007

NOTE PREPARED: Dec 3, 2003

BILL AMENDED:

SUBJECT: Property tax credits and deductions.

FIRST AUTHOR: Rep. Orentlicher

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: _____**GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: Allows a property owner to determine the year in which a five year residential rehabilitation property tax deduction period begins and allows a property owner to revive a deduction not taken for the assessment date in 2003 or an earlier year. Provides a property tax credit, phased out over four years, based on the amount by which a tax increase resulting from a general reassessment exceeds 75%. Provides a property tax credit to a homestead owner equal to the lesser of \$3,000 or the amount by which property taxes exceed a percentage of the owner's adjusted gross income. Specifies that the assessed value of the homestead may not exceed \$250,000, and that the owner must have owned the homestead for at least five years.

Effective Date: Upon passage; July 1, 2004.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Bob Sigalow, 317-232-9859.